

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 EURE-00 AID-05 CIAE-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGR-10 INT-05 FEAE-00

OES-06 /126 W

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P R 141740Z APR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 0805

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS SECTION 01 OF 02 LONDON 05828

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE AND CURRENT ACCOUNT IN MARCH, 1976

SUMMARY: IN MARCH, THE UK CURRENT ACCOUNT ACHIEVED A SURPLUS OF 101 MILLION POUNDS COMPARED TO THE REVISED FEBRUARY DEFICIT OF 126 MILLION POUNDS. THE VISIBLE TRADE DEFICIT OF 19 MILLION POUNDS (S.A.) RESULTED FROM A 284 MILLION POUND DEFICIT IN PETROLEUM AND RELATED PRODUCTS AND A 265 MILLION POUND SURPLUS IN NON-OIL RELATED GOODS. PROVISIONAL ESTIMATES SHOW EXPORTS OF 1,907 MILLION POUNDS (S.A., F.O.B.) AND IMPORTS OF 1,926 MILLION POUNDS (S.A., F.O.B.). TRADE IN INVISIBLES RESULTED IN AN ES-

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TIMATED SURPLUS OF 120 MILLION POUNDS. END SUMMARY.

1. VISIBLE TRADE. THE BALANCE ON VISIBLE TRADE IMPROVED BY 227 MILLION POUNDS BETWEEN FEBRUARY AND MARCH. THE NON-OIL RELATED SURPLUS AMOUNTED TO 265 MILLION POUNDS IN MARCH COMPARED WITH 92 MILLION POUNDS IN FEBRUARY WHILE THE DEFICIT IN PETROLEUM AND RELATED PRODUCTS WAS REDUCED BY 54 MILLION POUNDS FROM 338 MILLION TO 284 MILLION. IN VOLUME TERMS, EXPORTS ROSE BY 4.9 PERCENT WHILE IMPORTS FELL BY 4.5 PERCENT. THE TERMS OF TRADE INDEX ROSE BY 0.1 PERCENT IN THE LIGHT OF AN INCREASE OF 1.6 PERCENT IN THE IMPORT VALUE INDEX AND AN INCREASE OF 1.8 PERCENT IN THE EXPORT VALUE INDEX.

2. TRADE VOLUME AND TERMS OF TRADE (MONTHLY AVERAGE)

A. UNIT VALUES

(B/P BASIS; 1970 EQUALS 100, N.S.A.)

	EXPORTS	IMPORTS	TERMS OF TRADE
1974	162.7	218.0	74.6
1975	198.5	245.7	80.8
1975 1ST QU.	184.9	240.5	76.9
2ND QU.	193.4	241.1	80.2
3RD QU.	202.4	247.1	81.9
4TH QU.	210.1	260.4	80.7
1976 1ST QU.	219.1	269.7	81.2
1975 OCT.	207.2	255.8	81.0
NOV.	210.5	260.5	80.8
DEC.	212.6	264.8	80.3

1976

JAN.	215.6	266.3	81.0
FEB.	218.9	269.3	81.3
MAR.	222.8	273.6	81.4

PERCENTAGE CHANGE - LATEST 3-MONTH AVERAGE OVER PREVIOUS 3-MONTH AVERAGE

PLUS 4-1/2 PLUS 3-1/2 PLUS L/2

B. VOLUME (MONTHLY AVERAGE)

(B/P BASIS; 1970 EQUALS 100, S.A.)

	EXPORTS	IMPORTS
1974	130.1	135.2
1975	124.9	125.6
1975 FIRST QUARTER	128.9	125.4

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SECOND QUARTER	122.6	122.2
THIRD QUARTER	120.0	127.4
FOURTH QUARTER	128.3	127.2
1976 FIRST QUARTER	132.2	123.5
1975 OCTOBER	130.5	128.9
NOVEMBER	123.4	128.0
DECEMBER	130.9	124.7

1976

JANUARY	131.9	124.7
FEBRUARY	129.2	125.8
MARCH	135.5	120.1
PERCENTAGE CHANGE - LATEST 3-MONTH AVERAGE OVER PRE- VIOUS 3-MONTH AVERAGE		
	PLUS 3	MINUS 3

3. IMPORTS AND EXPORTS

VISIBLE TRADE

(B/P BASIS; IN MILLIONS OF POUNDS, A.A.)

	EXPORTS (FOB)	IMPORTS (FOB)	VISIBLE BAL
1974	15,895	21,159	MINUS 5,264

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FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

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STR-04 CEA-01 PA-02 PRS-01 AGR-10 INT-05 FEAE-00

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P R 141740Z APR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 0806

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

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1975	18,772	21,972	MINUS 3,200
1975 1ST QUARTER	4,532	5,382	MINUS 850

2ND QUARTER	4,479	5,160 MINUS	681
3RD QUARTER	4,635	5,621 MINUS	986
FOURTH QUARTER	5,126	5,809 MINUS	683
1976 FIRST QUARTER	5,444	5,882 MINUS	438
1975 OCTOBER	1'728	1,945 MINUS	217
NOVEMBER	1,637	1,918 MINUS	281
DECEMBER	1,761	1,946 MINUS	185
1976			
JANUARY	1,778	1'951 MINUS	173
FEBRUARY	1,759	2'005 MINUS	246
MARCH	1,907	1'926 MINUS	19
PERCENTAGE CHANGE - LATEST 3-MONTH AVERAGE OVER PRE- VIOUS 3-MONTH AVERAGE			
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PLUS 6 PLUS L-L/2

4. THE INVISIBLE TRADE AND CURRENT ACCOUNT. THE BALANCE ON SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE BEEN IN SURPLUS BY 120 MILLION POUNDS IN MARCH. THUS THE VISIBLE TRADE DEFICIT OF 19 MILLION POUNDS COMBINED WITH THE ESTIMATED INVISIBLES SURPLUS YIELDED A SURPLUS IN CURRENT ACCOUNT OF 101 MILLION POUNDS

CURRENT ACCOUNT			
(MILLIONS OF POUNDS, S.A.)			
1974		MINUS	3,650
1975		MINUS	1,702
1975	FIRST QUARTER	MINUS	435
	SECOND QUARTER	MINUS	336
	THIRD QUARTER	MINUS	625
	FOURTH QUARTER	MINUS	306
1976	FIRST QUARTER	MINUS	78
1975	OCTOBER	MINUS	92
	NOVEMBER	MINUS	155
	DECEMBER	MINUS	59
1976	JANUARY	MINUS	53
	FEBRUARY	MINUS	126
	MARCH	PLUS	101

5. COMMENT INSIDERS REPORT THAT TRADE FIGURES APPEAR FIRM, I.E., TO THEIR KNOWLEDGE, NO SPECIAL FACTORS INFLUENCED ACCOUNTS. ARMSTRONG

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TAGS: EFIN, UK
To: STATE
Type: TE
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